

**Exhibit 3**



*"Real SERVICE in Real Estate"*

June 25, 2012

**Re: Below Market Offer - Reed Home - 817 Matlack Drive Moorestown, NJ 08057**

To Whom It May Concern:

I am Naoji Moriuchi. I am a Realtor for BT Edgar & Son in Moorestown, NJ.

On March 20, 2010 I submitted an offer to Frank Reed's listing agent, Louise Carter. This offer was an offer to purchase Mr. Reed's house at 817 Matlack Drive Moorestown, NJ 08057.

My client became interested in purchasing Mr. Reed's house after seeing his house listed for sale. However, upon investigating the house in preparation for making an offer, my client and I became aware via the County Court House and public records that GMAC had executed a lispendens on Mr. Reed's property at 817 Matlack Drive Moorestown, NJ indicating that it was in foreclosure litigation. This placed Mr. Reed's house in the category of a "distressed" property.

Therefore, based on the comparable properties and the fact that this was a "distressed" property and in consideration of the associated risks with a "distressed" property, my client submitted an offer below fair market value.

A copy of my profile, the offer and the lispendens is attached to assist in the matter.

If there are any questions please contact me.

Sincerely,

  
Naoji Moriuchi  
Realtor Associate  
BT Edgar & Son Realtors

Enclosed: Attachments



EXHIBIT

3

Naoki Moriuchi | B.T. Edgar and Son Realtors

http://www.edgarrealestate.com/naoki-moriuchi

Apple Yahoo! Google Maps YouTube Wikipedia News (218) Popular

AOL Mail (988) Naoki Moriuchi | B.T. Edgar and Son Realtors

# B.T. EDGAR AND SON REALTORS

ABOUT PROPERTIES HOME SEARCH AGENTS COMMUNITIES CONTACT

## Naoki Moriuchi



Naoki Moriuchi  
B.T. Edgar and Son Realtors  
Office: 208-201-6111  
Fax: 208-222-8180

Naoki grew up in Kootenai, graduated from Kootenai Friends School and stayed on Kootenai's soccer and basketball teams.

As a Realtor associated with B.T. Edgar & Son Realtors, Naoki combines a deep understanding of real estate with technology and sophisticated marketing strategies to sell residential real estate, commercial properties and land in Kootenai and the surrounding areas.

Naoki's personal history:

- 1. Features in *WINE* magazine, *Open* and *MDTV* as a local real estate expert.
- 2. Top sales agent in Blaine and Camden County since 2008.
- 3. 2008 and 2009 *Wine* Circle of Excellence Bronze Award for sales volume & units sold.

In addition to these accolades, Naoki volunteers his time through local community organizations as a member of Kootenai's *Breast Cancer Run*, a member of various committees for Kootenai Friends School and as a volunteer firefighter. In the past, Naoki enjoyed his time as a coach for Kootenai's *Wrestling Club*.

To learn more about Naoki and his views on Kootenai real estate trends and what his clients say about him, visit [his blog](#).

If you're in the Kootenai, Blaine, or Camden County areas, please contact Naoki at 208-201-6111 extension 211 for a FREE no obligation consultation regarding the value of your home.

About | Properties | Home Search | Agents | Communities | Contact

Design by Agent Image / Real Estate Website Design / Writing

8:59 PM 6/18/2012



PROPOSAL TO PURCHASE

THIS IS A PRELIMINARY DOCUMENT. COMPLETE TERMS AND CONDITIONS OF THE TRANSACTION SHALL BE CONTINUED IN A MUTUALLY AGREEABLE CONTRACT FOR SALE BETWEEN THE PARTIES.

Frank & Gina Roccisano referred to as Buyer, authorize  
Naoki Morinchi to present the following proposal to purchase property situated at:  
817 Matlack Drive, Morristown, NJ 08057  
for the sum of \$ 1,300.00 ☐ Check  
☐ Money Order  
☐ Cash  
DEPOSIT MADE WITH THIS PROPOSAL \$  
which shall be applied on account of purchase price  
BUYER AGREES TO MAKE AN ADDITIONAL PAYMENT OF \$ 13,000  
at time of signing of Contract for Sale.  
BUYER AGREES TO PAY \$  
Balance Due in cash, certified check, and/or mortgage's check at time of final settlement.  
THE CONTRACT FOR SALE will be subject to Buyer obtaining a ☐ FHA ☐ VA ☒ Conventional ☐ Other Mortgage  
in the amount of \$ 14,040.00  
OR  
☐ Assumption of existing mortgage at a rate of \_\_\_\_\_ % maturing in approximately \_\_\_\_\_ years with an approximate balance of \$ \_\_\_\_\_  
THE PROJECTED SETTLEMENT DATE is to be on or before 30 days before 4:00 P.M. at the office of  
Foundation Infinity Title or at the office of any reputable Title Company.

THIS PROPOSAL is made on the following Terms and Conditions:

- (1) **PERSONAL PROPERTY & FIXTURES.** The Property being transferred includes all fixtures permanently attached to the building(s), all shrubbery, plantings, and fencing. Also include All appliances & light fixtures  
Specifically excluded \_\_\_\_\_
- (2) **POSSESSION & OCCUPANCY.** Possession and Occupancy will be given to the Buyer at (check one) ☒ time of settlement or ☐ other: \_\_\_\_\_
- (3) **INSPECTIONS.** The following inspections shall be ordered by the Buyer:  
☒ Wood-Boring Insects Report ☐ Bacteriological and chemical analysis of the private well drinking water  
☐ Examination of the on-site waste disposal system ☒ Other: Home Inspection
- (4) **SUFFICIENT ASSETS.** The Buyer represents that as of the signing of this Proposal, he/she has or will have as of the date of settlement, all necessary cash assets to complete settlement. However, Buyer further represents:  
☒ the purchase of this property is NOT contingent upon the sale of any other real estate or personal property  
☐ he/she will require the proceeds from the sale of property located at \_\_\_\_\_ in order to complete settlement.
- (5) **OTHER:** \_\_\_\_\_

BY SIGNING BELOW, the Buyer acknowledges they received the Consumer Information Statement on New Jersey Real Estate Relationships from the brokerage firm involved in this transaction prior to the first showing of the property.

B.T. Edgar & Son Realtors (name of firm) AND  
Naoki Morinchi (name of licensee(s)),

AS ITS AUTHORIZED REPRESENTATIVE(S), ARE WORKING IN THIS TRANSACTION AS (choose one):

- |   |  |
|---|--|
| <input type="checkbox"/> SELLER'S AGENT(S)                  | <input type="checkbox"/> BUYER'S AGENT(S)      |
| <input checked="" type="checkbox"/> DISCLOSED DUAL AGENT(S) | <input type="checkbox"/> TRANSACTION BROKER(S) |
- INFORMATION SUPPLIED BY \_\_\_\_\_ (name of listing firm) HAS INDICATED THAT IT IS OPERATING IN THIS TRANSACTION AS A (choose one):
- |  |  |
|--|--|
| <input type="checkbox"/> SELLER'S AGENT(S)       | <input type="checkbox"/> BUYER'S AGENT(S)      |
| <input type="checkbox"/> DISCLOSED DUAL AGENT(S) | <input type="checkbox"/> TRANSACTION BROKER(S) |

THIS PROPOSAL shall be presented to the seller's agent and subject to approval by the seller. If this offer is not accepted by the Seller within 30 days, the offer shall be considered cancelled and deposit will be returned to the Buyer upon clearance of Buyer's funds with the Broker's banking institution.

Presenting Agency: B.T. Edgar & Son  
Address: 27 E. Main Street  
Morristown, NJ 08057  
Office Tel: 856-235-0101  
Office FAX: 856-722-9190  
Agent's Name: Naoki Morinchi  
Agent's MLS Public ID: 60012567

BUYER Signed: [Signature] 3-20-10  
SS#: \_\_\_\_\_  
Date: \_\_\_\_\_  
Signed: \_\_\_\_\_  
SS#: \_\_\_\_\_  
Date: \_\_\_\_\_

FORM001(8/95)

*R: 5/28/08*

XCZ 102962  
ZUCKER, GOLDBERG & ACKERMAN  
Attorneys for Plaintiff  
200 Sheffield Street, Suite 301  
P.O. Box 1024  
Mountainside, New Jersey 07092-0024  
1-908-233-8500

BURLINGTON COUNTY  
CLERK

JUN MAY 27 P 2:41

RECEIVED

GMAC MORTGAGE, LLC  
Plaintiff  
vs.

SUPERIOR COURT OF NEW JERSEY  
CHANCERY DIVISION  
BURLINGTON COUNTY  
DOCKET NO. F-19177-08

Frank J. Reed, III; Christina A. Reed; Mortgage Electronic  
Registration Systems, Inc., as nominee for Homecomings  
Financial, LLC;  
Defendant(s)

Civil Action

NOTICE OF LIS PENDENS

TO WHOM IT MAY CONCERN:

Notice is hereby given of the commencement and pendency of the above entitled Civil  
Action, the general objects of which are:

1. To foreclose the mortgage made by Frank J. Reed, III and Christina A. Reed,  
husband and wife to Mortgage Electronic Registration Systems, Inc., as nominee  
for Metrocities Mortgage, LLC dated 05/31/2006 recorded in the office of the  
Burlington County Clerk, in Book 11124 of Mortgages for said County, Page 410.

SAID MORTGAGE WAS SUBSEQUENTLY ASSIGNED TO PLAINTIFF  
HEREIN.

2. To recover possession of the lands described in Schedule "A" annexed hereto.
3. The Complaint in the above referenced case was filed on 05/19/2008.

ZUCKER, GOLDBERG & ACKERMAN  
Attorneys for Plaintiff

By: Leonard B. Zucker  
LEONARD B. ZUCKER  
A MEMBER OF THE FIRM

DATED: 5/23/2008

BOOK 368 PAGES 33-35

102962D1007C05232008P62

**SCHEDULE "A"**

ALL the following described property located in the Township of Moorestown, County of BURLINGTON,  
State of New Jersey:

COMMONLY known as 817 MATLACK DRIVE, MOORESTOWN, NJ 08057

BEING also known as Lot 2, Block 3803 on the tax map of the Township of Moorestown.